

KENTUCKY CROP VALUES - 2003

The value of crops produced by Kentucky farmers during 2003 was \$1.82 billion, up sharply from the 2002 level of \$1.39 billion. The value of all major crops increased from 2002's drought reduced production. Prices were higher in 2003 for all commodities except corn and sorghum, and production increased for all crops. Near record high production and sharply higher prices pushed the value of soybean production to a record \$405.2 million during 2003. Hay value of production increased 42 percent from 2002 as other hay production reached record levels in 2003. Corn for grain value of production climbed 31 percent from the previous year and wheat value of production rose 29 percent. Tobacco value of production inched up 2 percent from 2002.

The top five crops accounted for more than 99 percent of the value of all crops produced in Kentucky. All hay production was valued at \$500.4 million for 2003 and was the number one crop with 27 percent of the total value. Production of hay was a record high 6.38 million tons while the average price, at \$78.50 per ton, increased \$10.00 per ton

from 2002. Tobacco was second with \$456.1 million or 25 percent of total value. Average price and production showed slight increases from 2002. Soybeans ranked third with \$405.2 million, 22 percent of total value of production. Average price was the highest since 1988 and averaged \$7.60 per bushel. Production during 2003 was the largest since 1979 and totaled 53.3 million bushels. The value of corn for grain production during 2003 was \$377.3 million, 21 percent of the total. The average price was \$2.55 per bushel compared with \$2.58 during 2002. The wheat crop was valued at \$66.5 million, 4 percent of the total. Wheat prices climbed 24 cents to \$3.25 during 2003.

For the United States, corn for grain, soybeans, hay, wheat and cotton led the nation in value of production. All of these crops showed increases in value from the 2002 level. Prices for all commodities except wheat were higher in 2003, and production rebounded from 2002. Tobacco production declined 8 percent in the U.S. during 2003, more than offsetting a one percent increase in average price. Kentucky tobacco accounted for 29 percent of the value of the U.S. tobacco crop.

DISTRIBUTION OF KENTUCKY CROP VALUES FOR 2003

